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September 16, 2005

AGENDA ITEM 3a

TO: MEMBERS OF THE INVESTMENT POLICY SUBCOMMITTEE

- I. SUBJECT:** Adoption of International Enhanced Index Strategy – Externally Managed
- II. PROGRAM:** Global Equity
- III. RECOMMENDATION:** Approve the reading and recommend to the Investment Committee approval of the Statement of Investment Policy for International Enhanced Index Strategy – Externally Managed Investment Policy

IV. ANALYSIS:

This item presents the first reading of a new Global Equity Investment Policy. Staff incorporated comments from Wilshire Associates.

V. STRATEGIC PLAN:

This item is consistent with the Strategic Plan, Goal IV, to assure that sufficient funds are available, first, to pay benefits and second, to minimize and stabilize employer contributions.

VI. RESULTS/COST:

No costs are associated with this item.

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